

Message Text

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17

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WARREN W. GLICK ACTING EXECUTIVE VICE PRESIDENT

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FM SECSTATE WASHDC

TO AMEMBASSY CANBERRA

UNCLAS STATE 158197

E.O. 11652: N/A

TAGS: APUB, AS

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO AUSTRALIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOLS 12,305,400 TO THE COMMONWEALTH OF AUSTRALIA.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR A.M. PAPERS, THURSDAY, AUGUST 1, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 12,305,000 SUPPORTS DOLS
41,018,000 SALE OF U. S. JET AIRCRAFT TO AUSTRALIA

TO SUPPORT A DOLS 41,018,000 SALE OF ONE BOEING 747,238B
AIRCRAFT, SPARE PARTS, SIMULATOR, AND RELATED GROUND EQUIPMENT
TO AUSTRALIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT
BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF
DOLS 12,305,400 TO FINANCE 30 PERCENT OF THE TOTAL U.S.
COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.
A CREDIT OF DOLS 20,509,000 FROM PRIVATE SOURCES NOT YET DESIGNATED
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WILL FINANCE 50 PERCENT OF THE TOTAL U.S. COSTS OF WHICH UP TO

10 PERCENT MAY BE GUARANTEED BY EXIMBANK. THE OBLIGOR IS THE COMMONWEALTH OF AUSTRALIA.

THE AIRCRAFT IS FOR USE BY QANTAS AIRWAYS LTD. WHICH WILL MAKE A CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 20 PERCENT OR DOLS 8,203,600. QANTAS AIRWAYS LTD., THE AUSTRALIAN NATIONAL CARRIER, ALREADY HAS NINE 747S IN ITS FLEET DELIVERED OR ON ORDER. DELIVERY OF THE AIRCRAFT BY THE BOEING COMPANY OF SEATTLE, WASHINGTON, IS SCHEDULED FOR MAY 1975.

THE LOANS ARE TO BE REPAID IN TWO SCHEDULES OF 20 SEMIANNUAL INSTALLMENTS EACH BEGINNING NOVEMBER 10,1975, AND NOVEMBER 10, 1976, RESPECTIVELY, WITH EXIMBANK'S DIRECT CREDIT OF DOLS 12,305,400 TO BE REPAID OUT OF THE LAST 12 INSTALLMENTS OF EACH SCHEDULE WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES. UNQUOTE
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